

# CMES Finance Committee Agenda and Minutes

May 11, 2023 (1-2:40pm)

Present:

CMES: Jean Melancon, Julaine Roffers-Agarwal, Chris Bewell, Alyssa Schwartz, Carolyn Ganz

Dieci Finance: Joe Aliperto, Christine Reed

## Agenda (Minutes in blue)

- 1) Review proposal for Cyber Liability Insurance Coverage
  - a) Chris reviewed quotes from Beazley and we agreed on the \$1M coverage for \$1700. This is the first year CMES will have cyber liability coverage and we'll reassess the coverage amount next year.
- 2) Create next year's proposed budget
  - a) We began with the draft created at last week's finance committee meeting and Joe answered Alyssa and Chris's questions and made updates.
  - b) After adjustments to various expenses, the proposed budget will be presented at the May meeting for board feedback and target approval at either the May or June meeting. Waiting until June is fine as staff contracts typically include a clause referencing board budget approval.
  - c) Included in the board presentation will be:
    - i) ESSER and any Covid specific funds will be depleted in 2023/24.
    - ii) To balance the budget, consideration of a possible position elimination
    - iii) Emphasis on the need for the Advancement Committee to understand the need for funds from sources to include donations, grants, fundraising, etc.
- 3) Review April statements
  - a) Reviewed statements - ready for board approval
- 4) Review any donations received for previous month
  - a) There was 1 donation for \$500 pending board acceptance.
    - i) Jean will schedule two meetings for the 1<sup>st</sup> and 2<sup>nd</sup> Thursdays in May. The first meeting will be to focus on next year's budget and the 2<sup>nd</sup> meeting's agenda will be for our regular monthly Finance Committee meeting.